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**For Immediate Release**

**29 September 2014**

**Emaar Malls Group PJSC (under incorporation)**

**Initial Public Offering – Announcement of Offer Price**

**Offer Price set at AED 2.90 per ordinary share**

Emaar Malls Group PJSC (under incorporation) (“**EM**” or the “**Company**”), the leading owner and operator of shopping malls in Dubai, including The Dubai Mall, today announces the successful pricing for the initial public offering (the “**IPO**” or the “**Offering**”) of its ordinary shares.

- The pricing for the Offering has been set at AED 2.90 per ordinary share (the “**Offer Price**”).
- Based on the Offer Price, EM’s market capitalisation at listing will be approximately AED 37.7 billion (\$10.3 billion).
- The number of shares included in the Offer is 2,000,000,000, which represents approximately 15.4% of the share capital.
- The value of ordinary shares sold by Emaar Properties PJSC totals AED 5.8 billion (\$1.6 billion).
- The order book was over 30x oversubscribed for the Institutional tranche and over 20x oversubscribed for the Individual tranche at the top of the price range for the Offer Shares. The final allocations were approximately 70% to Institutional investors and 30% to Individual investors.
- In total, there were over 470 orders in the Institutional order book.
- Listing and trading on DFM are expected to commence at 10.00am (Dubai) on 2 October 2014 under the symbol “EMAARMALLS”.

H.E. Mohamed Alabbar, Chairman of Emaar Malls, said: “We are delighted that the landmark initial public offering of EM has been so successfully received by both institutional and individual investors. EM has performed very well across the business in the last five years and we firmly believe that our prominence within the MENA region’s fertile retail sector, alongside our world-famous assets and experienced management team, is a potent combination which will support the Company’s future growth. We welcome all new shareholders to EM as we enter a new phase in the development of the Company.”

**Recent developments - Estimated Balance Sheet as of 30 September 2014**

In accordance with the SCA requirements in connection with the Global Offering, on 1 October 2014, the Company will publish management estimates of the Company's balance sheet (reflecting the opening statement of financial position as at 30 September 2014) (the "Estimated Balance Sheet"), which will include, among others, the selected items presented in the table below. The amounts set forth below, and those that will be set forth in the Estimated Balance Sheet, reflect management's estimates only of the Company's balance sheet position as at 30 September 2014 based on the trial balances available to the Company as at 28 September 2014, subject to certain adjustments. The Estimated Balance Sheet has not been audited, reviewed, reported on or approved by the Company's independent auditor, Ernst & Young Middle East, Dubai Branch ("Ernst & Young"), or any other third party. Investors are therefore cautioned that actual results may differ from those reflected in the Estimated Balance Sheet, including those presented below.

	<b>Estimates as at 30 September 2014</b>
	<i>(AED millions)</i>
Investment properties.....	20,442
Share capital.....	13,014
Retained earnings .....	377
Total non-current liabilities .....	7,301

The Company will also publish on 31 October 2014 reviewed financial statements of the Company as at and for the nine months ended 30 September 2014, which financial statements will have been reviewed by Ernst & Young.

#### **Allotment Notices and Refunds**

A notice to successful subscribers in the individual tranche will be sent by way of SMS advising that the applications were received and, if successful, that they will receive a share allocation. This will be followed by a notice sent by registered mail.

Notification of the final allocation of the shares offered for sale, and the refund of surplus amounts and accrued interest (if any), following the closing of the subscription period and prior to the listing of the Company's shares shall be performed solely by, and processed through, the Receiving Banks in which the original application for subscription was submitted.

***Details of the public subscription are also available at [www.emaar.com](http://www.emaar.com); or please call 800 EMG IPO (800 364 476) for further information.***

Merrill Lynch International ("BofA Merrill Lynch"), J.P. Morgan Securities plc ("J.P.Morgan") and Morgan Stanley & Co. International plc ("Morgan Stanley") are the Joint Global Coordinators for the Offering. BofA Merrill Lynch, J.P.Morgan, Morgan Stanley, EFG Hermes UAE Limited ("EFG Hermes"), Emirates Financial Services PSC ("EFS"), HSBC Bank Middle East Limited ("HSBC") and National Bank of Abu Dhabi PJSC ("NBAD") are the Joint Bookrunners.

Rothschild is acting as financial advisor on the Offering.

Emirates NBD Bank PJSC and National Bank of Abu Dhabi are the Lead Receiving Banks.

## Notes to Editors

### EM Business Highlights

- Leading owner and operator of shopping malls in Dubai, with total GLA of approximately 5.9million sq ft. as at 30 June 2014 and a GLA occupancy rate of 95% in the six months ended 30 June 2014, operating through four divisions:
  - Super-Regional Malls (83% of 2013 rental income), comprising The Dubai Mall
  - Regional Malls: (5% of 2013 rental income), comprising Dubai Marina Mall
  - Community Integrated Retail: (6% of 2013 rental income) comprising 30 community shopping centers and other retail properties
  - Specialty Retail (5% of 2013 rental income), comprising Souk Al Bahar and the Gold & Diamond Park
- One of the high-growth business entities of Emaar Properties:
  - 25% revenue CAGR, 30% EBITDA CAGR and 45% FCF CAGR between 2011 and 2013
  - Revenues of AED2,395 million (US\$652 million) and AED1,258 million (US\$343 million) in 2013 and the first six months of 2014, respectively
  - EBITDA of AED1,739 million (US\$474 million, 73%<sup>1</sup> EBITDA margin) and AED999 million (US\$272 million; 79% EBITDA margin) in 2013 and the first six months of 2014, respectively
  - Market value of EM's properties (including the Fashion Avenue expansion) was AED39.8 billion (US\$10.6 billion) as at 30 June 2014, according to JLL
- The Dubai Mall as the flagship asset
  - Most visited shopping and entertainment mall worldwide in each of the last three years, with approximately 75 million visitors in 2013
  - Accounted for approximately 50% by value of all luxury goods sold in Dubai in 2013
  - Largest shopping mall in the world by total built-up area (approximately 12.1 million sq ft.), the sixth largest in the world by GLA (approximately 3.7 million sq ft)
  - In the six months ended 30 June 2014, The Dubai Mall had a GLA occupancy rate of 99% Currently undertaking a major expansion of Fashion Avenue, expected to add approximately 600 thousand sq ft. of GLA (c.13% of The Dubai Mall's total GLA), which can accommodate more than 200 units for some of the world's top luxury brands

### EM Key Investment Highlights

- Dubai is one of the most attractive global economies and provides an excellent platform for continued growth in EM's business
- EM's business benefits from Dubai's high growth consumer oriented retail market

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<sup>1</sup> EBITDA as a percentage of total revenues

- EM's key assets are iconic global retail and leisure destinations integrated within Dubai's best known attractions
- EM's management has developed a best-in-class shopping mall portfolio and a track-record of creating significant shareholder value
- EM enjoys a strong, reputable and committed major shareholder and has an excellent working relationship with the Government
- EM has unique access to attractive growth opportunities through its relationship with its parent Emaar Properties
- EM's strong balance sheet and prudent investment policy allows the Company to capitalise on growth opportunities

### **EM Strategic Priorities**

- Deliver long-term growth through active tenant portfolio management
- Maximise returns from the Company's existing portfolio through active asset management and expansions as well as development of new assets
- Fund growth opportunities and dividend distributions while maintaining a conservative capital structure
- Improve brand awareness to drive footfall and support tenant sales growth

### **Corporate Governance and the Board**

- EM is committed to a standard of corporate governance in line with international best practice
- EM is led by an experienced team with substantial expertise and track record in the real estate and retail sector
  - Nasser Rafi – Chief Executive Officer, 9 years with Emaar Group, previously Managing Director of Hamptons International - Middle East. Mr. Rafi has extensive experience in Enterprise Resource Planning systems and is a strategic advisor for C-level executives in the area of Technology and Business Intelligence Solutions. Mr. Rafi is responsible for the strategic growth of Emaar Malls Group, focusing on improving tenant mix policies, growing visitor footfall, increasing retail revenues, overall design, development planning and global marketing strategy.
  - Yazan Mohamed Al Nasser – Chief Financial Officer, 9 years with Emaar Group, previously Director of Internal Audit for Emaar Properties and Senior Internal Auditor for Majid Al Futtaim. Mr. Al Nasser was also a Senior Internal Auditor for United Nations (UNRWA).
  - Sally Yacoub – Senior Director and Head of Leasing, 10 years with Emaar Group and 23 years in the industry. Mrs. Yacoub is responsible for the setting up of leasing strategy and plans, developing the appropriate retail and tenants mix.

- The Board will comprise 8 individuals who will initially be appointed by Emaar Properties and subsequently elected by EM's shareholders
- Emaar Properties will appoint 4 directors to the Board of EM who are already members of Emaar Properties' Board
  - HE Mohamed Alabbar – Executive Chairman. Chairman of Emaar Properties and Chairman of Al Salam Bank, Board Member of Noor Investment Group and Member of the Dubai World Expo 2020 Preparatory Committee.
  - Ahmed Al Matrooshi – Non-Executive Director. Chairman of Dubai Property Society and Emrill Services LLC, Vice-Chairman of Dubai Investment Park, Member of the Consultation Committee on the Supreme Council for Energy and Chairman of Emaar Utilities.
  - Adbulla Belyoahah – Non-Executive Director. Board member of the National Bonds Corporation.
  - Abdul Rahman Al Hareb – Non-Executive Director. Chairman of the Board of TAIB Bank and Oman National Investment Corporation Holding, Chairman of Dubai Aerospace Enterprise Audit Committee and a board member of StandardAero.
- EM will also appoint 4 Independent Non-Executive Directors (“INEDs”). The INEDs will constitute a majority of both the remuneration and audit committees.
  - Helal Al Marri. Director General, Department of Tourism and Commerce marketing.
  - Mohamed Al Hussaini. Director of Emirates NBD, Etisalat, Dubai Real Estate Corporation and Economic Zones World.
  - Mohamad Mourad. Google's Regional Manager in the Middle East and North Africa (MENA).
  - Richard Akers. Non-Executive Director of Barratt Developments and non-executive Advisory Board member of Battersea Power Station Development Company.

## Enquiries

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The Offering timetable, including the date of admission of the Company to the Dubai Financial Market (“Admission”), may be influenced by things such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company’s intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offering for the person concerned.

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In connection with the Offering, each of the Joint Bookrunners and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, each of the Joint Bookrunners any of their affiliates acting as investors for their own accounts. In addition, certain of the Joint Bookrunners or their affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of the Joint Bookrunners nor any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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